

Consolidated Financial Results
for the Six-month period ended September 30, 2008
 (summary of a press release)

October 30, 2008

Listed Company Name: SBI Holdings, Inc.
 Listing: First Section of the Tokyo Stock Exchange
 First Section of the Osaka Securities Exchange
 Code Number: 8473, URL <http://www.sbigroup.co.jp/>
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(Amounts are rounded down to nearest million yen)

1. Consolidated Financial Results for the Six-month period of FY2008 (Apr. 1, 2008 to Sept. 30, 2008)

(1) Consolidated Operating Results (Percentages represent year-on-year changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2008 2Q	71,747	—	6,330	—	4,773	—	(1,523)	—
Fiscal 2007 2Q	118,031	58.2	23,409	154.1	20,937	(73.2)	8,938	(80.3)

	Net income per share		Net income per share, diluted	
	Yen		Yen	
Fiscal 2008 2Q	(116.23)		—	
Fiscal 2007 2Q	796.69		736.22	

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2008 2Q	1,259,508	446,623	30.0	22,592.05
Fiscal 2007	1,219,247	387,766	19.8	21,438.08

Notes: Shareholders' equity FY2008 2Q: 377,792 million yen, FY2007: 241,215 million yen

2. Dividends

(Record date)	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Full year
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, '08	—	600.00	—	600.00	1,200.00
Year ending Mar. 31, '09	—	—	—	—	—
Year ending Mar. 31, '09 (forecast)	—	—	—	—	—

3. Forecasts of Consolidated Financial Results for FY2008 (April 1, 2008 to March 31, 2009)

The SBIH Group is engaged in a diverse range of financial business including the investment and securities businesses. Accordingly, there is a possibility that trends in such related markets as the stock market may have a significant impact on the SBIH Group, therefore, such external factors could cause changes in business results and have a major impact on the SBIH Group. In view of these considerations, we have suspended releasing forecasts of business results, while we will focus on releasing quarterly business results and other information required to be disclosed in a timely manner.

4. Others

- (1) Changes in significant subsidiaries during the six-month period ended September 30, 2008 : Applicable
Number of subsidiaries excluded from consolidated subsidiaries : 3 (E*TRADE Korea Co.,Ltd. etc.)
- (2) Application of simplified methods for accounting procedures : Not applicable
- (3) Changes in accounting principles, procedures, or representation methods relating to preparation of the consolidated quarterly financial statements (Matters stated in the Change to the Basis for Presentation of the Consolidated Quarterly Financial Statements)
- ① Changes due to revisions to accounting standards, etc. : Applicable
 - ② Any changes other than those in Item ① above : Applicable
- (4) Total number of shares outstanding (Common stock)
- ① Number of shares outstanding (including treasury stock) at end of term : FY2008 2Q: 16,760,616 shares
FY2007 : 12,435,284 shares
 - ② Number of treasury stock at end of term : FY2008 2Q: 38,271 shares
FY2007 : 1,183,540 shares
 - ③ Average number of shares : FY2008 2Q: 13,103,305 shares
FY2007 2Q: 11,219,614 shares